terest, yielding over 6.39 per cent.

In the syndicate with the National City Company were Lee, Higginson & Co. and Aldred & Co. The bonds are callable at 105 on any interest date for the first ten years, which is decreased one-half of one per cent. each year thereafter to maturity.

The net income of the company for the last six years after inventory adjustments but before taxed were over five and one-half times the interest requirements on the outstanding debt. The balance sheet of December 31 last disclosed assets of soven and three-quarter times liabilities and net tangible assets of three and one-third times the outstanding debt. In addition to being secured by a first mortgage on the company's plants this issue has back of it 61 per cent. of the stock of the St. Maurice Paper Company, Ltd.

Average Bond Prices

BOND NEWS AND NOTES.

Washington, April 28.—The Cleveland Union Terminal Company applied to-day to the Interstate Commerce Commission for permission to issue and sell 112,500,000 of its 5½ per cent, fifty year fold bonds, with the proceeds of which it expects to continue the construction if the new Cleveland terminal. The New

	tate.	Date.	Date.	Bid.	Ask.
entina (unlist.)	- 73	Sept.	1745	8114	82
gian (restor's) .	15	Option	1934		76
ish Victory	4	Issued	1919	gent.	MICE
ada	3	March	1937	99	100
ada	2534	Nov	1924	5973%	9830
ada	514	Nov	1934	98%	99%
mbis	6	Insued	1913	117	70
n Rien	The last	Issued	1911	100	(Ct.
neh Victory	13	Option	1901	70%	7155
nch loan	4	Option	1943	SHIE	5734
nch Premlum.	3.			811	85 88
ach Long	41	Option	1981	×	
lan War Loan.	5	*****		40%	4116
tas (Brazil)	- 0	Issued	1911	257.14	59
guay	The	Issued	1919	74%	75%
R Bds F & A.	2556	Feb	1926	416	- 6

Open, Hist 9.80 9.5 9.5 9.5 9.5 9.5 9.5 9.5 9.5 9.5 9.5	9.56 55 9.34 11 9.05	9.72 9.48 9.37	9.
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UNION PAPER OFFERS BONDS IN STOCK EXCHANGE EUROPE'S BIG BUYING

RANGE OF LIBERTY BONDS.

Cacchool orak
8s 1981
certificates
20. 983g
2 983g
5 983g
1 983g
2 14
9 983g
1 983g
2 3
983g
2 3

They are secompany, which is one series manufacturers of cartons series manufacturers series manufacturers of cartons series manufacturers series manufacturers of cartons series manufacturers series An issue of \$300.000 of the Fort range Paper Company's first mortgage per cent. sinking fund gold bonds, due 1 April 1, 1942, is being offered by emphill, Noyes & Co. They are severed by a first direct mortgage on all operty of the company, which is one the largest manufacturers of cartons the country.

Bilamed for Poor Report.

Tonomest. April 28—The bilar region of the control in which the control in which the control is a control in which the control in which the control is a control in which we have the control in which the control is a control in which we have the control in which the control is a control in which we have the contro

PUTS WHEAT HIGHER

3.000,000 Bushels, Half Canadian, Said to Have Been Contracted For.

CHICAGO, April 28 .- The wheat mar-

SEABOARD CLEARANCES.

BUSINESS IMPROVING THOUGH FAILURES GROW

Only Labor Troubles Act as a

\$6,500,000

Union Bag & Paper Corporation

First Mortgage Gold Bonds, Twenty Year 6%, Series A

Dated May 1, 1922

Authorized Issue \$15,000,000

Due May 1, 1942

Interest payable May 1 and November 1 without deduction for Normal Federal Income Tax up to 2%. Coupon Bonds in denominations of \$500 and \$1,000, with privilege of registration as to principal, and interchangeable with fully registered Bonds in denominations of \$1,000 and authorized multiples. Empire Trust Company, New York, Trustee.

Redeemable as a whole or in part on any interest date on thirty days' prior notice at 105 if redeemed on or before May 1, 1932, and thereafter at face value plus a premium of $\frac{1}{2}\%$ for each full year between the date of redemption and maturity.

Application will be made to list these Bonds on the New York Stock Exchange. The Company agrees to refund the present Pennsylvania Four Mills Tax to holders resident in Pennsylvania who have paid such tax.

We offer these Bonds if, as and when issued and received by us, subject to the approval of all legal proceedings by our counsel.

Price 971/2 and Interest, Yielding over 6.20%

Circular giving complete details of the issue sent upon request.

Lee, Higginson & Co. The National City Company Aldred & Co.

Published as a matter of record, the bonds having been sold.

RAILROAD EQUIPMENT MARKET STILL ACTIVE

Orders Given by Carriers in All Sections of U. S.

The market for railroad equipmen and supplies has continued to be active

Railroad and the Akron, Canton and Youngstown.

The Chicago and Northwestern has contracted for 1.250 box cars, 500 flat cars, 250 gondola cars and 300 Hart convertible cars. Orders for that equipment were distributed among the Standard Steel Car, the Putnam, the American Car and Foundry, the Western Steel Car and the Roger Ballast Car companies. The United Fruit Company has contracted with the Magor Car Corporation for fifty freight cars of twenty tons capacity. From the same manufacturers, Leonard Kennedy & Co, have ordered forty air dump cars for export to Brazil. The Standard Steel Car Company has received orders from the Northwest.

ern Railway of Brazil for seventy freight cars. The Wabash Railway has ordered twenty-five all steel passenger coaches, to cost approximately \$375,000, from the American Car and Foundry Com-

Refining Company Gains in Year's First Quarter.

RAISED TO \$2,163,389

CORN PRODUCTS NET

BID AND ASKED QUOTATIONS

BID AND ASKED QUOT ATIONS.

N. Y. STOCK EXCHANGE QUOTATIONS.
To the following prices accrued interest is to be added:
To the following prices accrued interest is to be added:
To the following prices accrued interest is to be added:
FOREIGN GOVERNMENT AND MUNICIPATION AND MUNICI

UNITED STATES TREASURY STATEMENT.

rependitures at the close of business on April 26:

Corresponding
This period Priscal puriod (lecal year 192).

\$29,078,509 \$34,903,378 \$217,778,075 \$232,872,820

2,575,851,823 1,168,386,398 606,582,788 10,132,661 4,613,826,442 429,611,063

August Belmont & Co.

will move their offices to

Forty-five (45) Cedar Street May first

Nineteen hundred and twenty-two

GAS COMPANY PLANS ISSUE.

METROPOLITAN EDISON OFFER.

Eastman, Dillon & Co. and John Nickerson are offering at \$98 a share and
accrued dividend 18,000 shares of the
Metropolitan Edison Company cumulative participating preferred stock. This
stock receives one-half of all dividends
declared after the payment of \$7 a share
on this preferred stock and \$4 a share
on the common stock. Earnings for the
past twelve months have averaged more
than three times dividend requirements
on all preferred stock outstanding.

DIVIDENDS.

Stock of Record.Payable.

Hart, Shaffner & Marx, q. May 18 May 31 International Harvester Co., q. pf. \$1.75.

Keystone Watch Case Co., q. May 10 June 1 Reystone Watch Case Co., q. May 15 June 1 Liggett & Myers Tobacco Co., May 15 June 1 \$3.50.

Scott Paper Co., m.a., pf. Apr. 15 May 1 A. O. Smith Corp., q. pf. May 1 May 15 June 1 \$1.75.

J. G. White Engineering Co., May 15 June 1 J. G. White Engineering Co., May 15 June 1 Mental Corp., q. pf. May 1 May 15 June 1 Mental Corp., q. pf. May 1 May 15 June 1 Mental Corp., q. pf. May 1 May 15 June 1 Mental Corp., q. pf. May 1 May 15 June 1 Mental Corp., q. pf. May 1 May 15 June 1 Mental Corp., q. pf. May 1 May 15 June 1 Mental Corp., q. pf. May 1 May 15 June 1 Mental Corp., q. pf. May 1 May 15 June 1 Mental Corp., q. pf. May 1 May 15 June 1 Mental Corp., q. pf. May 1 May 15 June 1 Mental Corp., q. pf. May 16 Mental Corp., q. pf. May 16 Mental Corp., q. pf. Mental Corp., q

PROPOSED BRAZILIAN LOAN.

RIO HARBOUR AND DOCK COMPANY.

\$8,000. Salesman Wanted

Christian. Executive sense. plugger who will force us ultimately to make him a partner.

Address Box 77, Doremus & Co., 44 Broad St., New York.

DIVIDENDS AND INTEREST.

PENNSYLVANIA COAL AND COKE CORPORATION.

At a meeting of the Board of Directors of the Pennsylvania Coal & Coke Corporation held this day there was declared the regular dividend of \$1.00 per share out of the accumulated earnings and surplus of the company, payable on May 10th, 1922, to stock-holders of record at the close of business on May 6th, 1922.

T. H. WATKINS,

WESTINGHOUSE ELECTRIC A MANUFACTURING COMPANY. A Dividend of two per cent. (81.00 pt share) on the COMMON Stock of the Company for the quarter ending March 31 1922, will be paid April 29, 1922, to Stock holders of record as of March 31, 1922.

H. F. BAETZ, Treasurer, New York, March 20, 1922.

ELECTIONS AND MEETINGS. THE MANHATTAN LIFE INSUR-